

South Erregulla Power Project

June 2024



Powering Western Australia's Energy Transition

Summary information

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Past performance

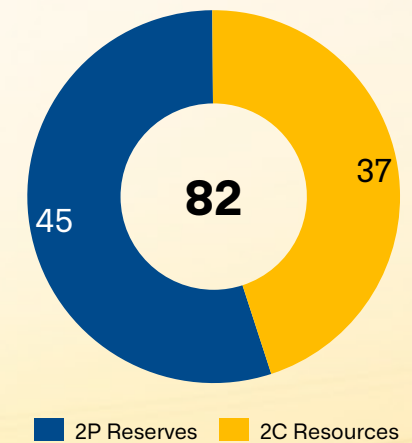
Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy.

- 1** Strike has submitted an application to the AEMO for the award of capacity credits and network access to support a stand-alone development proposal at South Erregulla.
- 2** Strike will look to construct and operate a fully integrated 85 MW peaking gas power plant on Strike's Precinct with operations to commence by October 2026.
- 3** The proposed power plant will be fuelled by South Erregulla's newly re-certified gas Reserves, where the 1P Reserves supports a project life of more than 25 years²
- 4** The Project is modelled to utilise ~1.3 PJ pa and generate revenue of \$40-\$50m pa over the first 5 years of operations

**South Erregulla
Independently Re-certified
2P Reserves & 2C Resources¹**
Net PJ

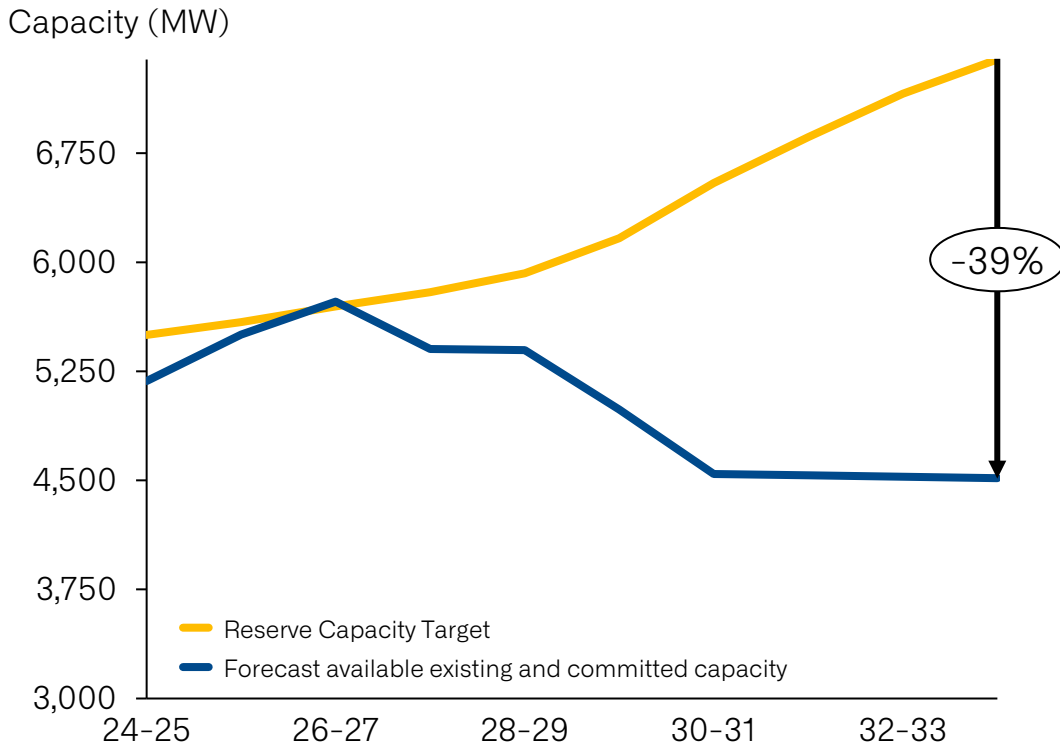


1. Reserves re-certified by NSAI as at 31 May 2024 and reported to Strike on 21 June 2024. Refer to Important Notices on slide 12 for information relating to reserves and resource estimates.

2. Project life modelled on average throughput of ~1.3 PJ per annum, refer to key operating assumptions outlined on page 7 of ASX release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves".

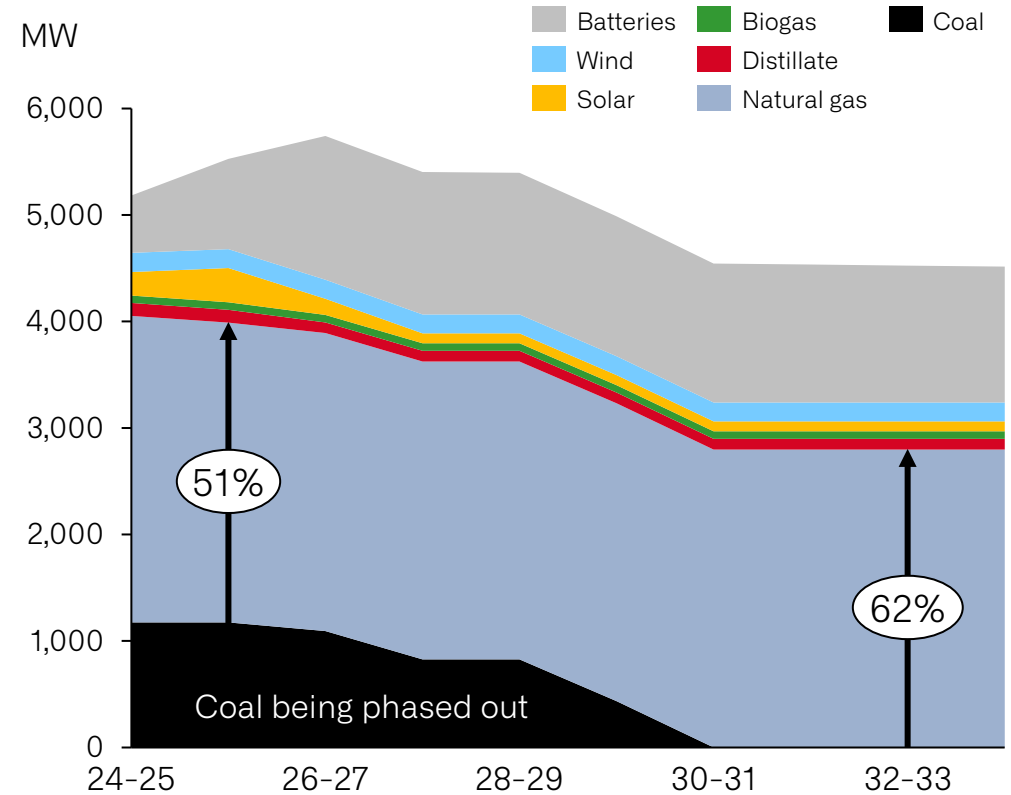
Forecast electricity supply–demand balance

(Expected Scenario: ESOO 2024)



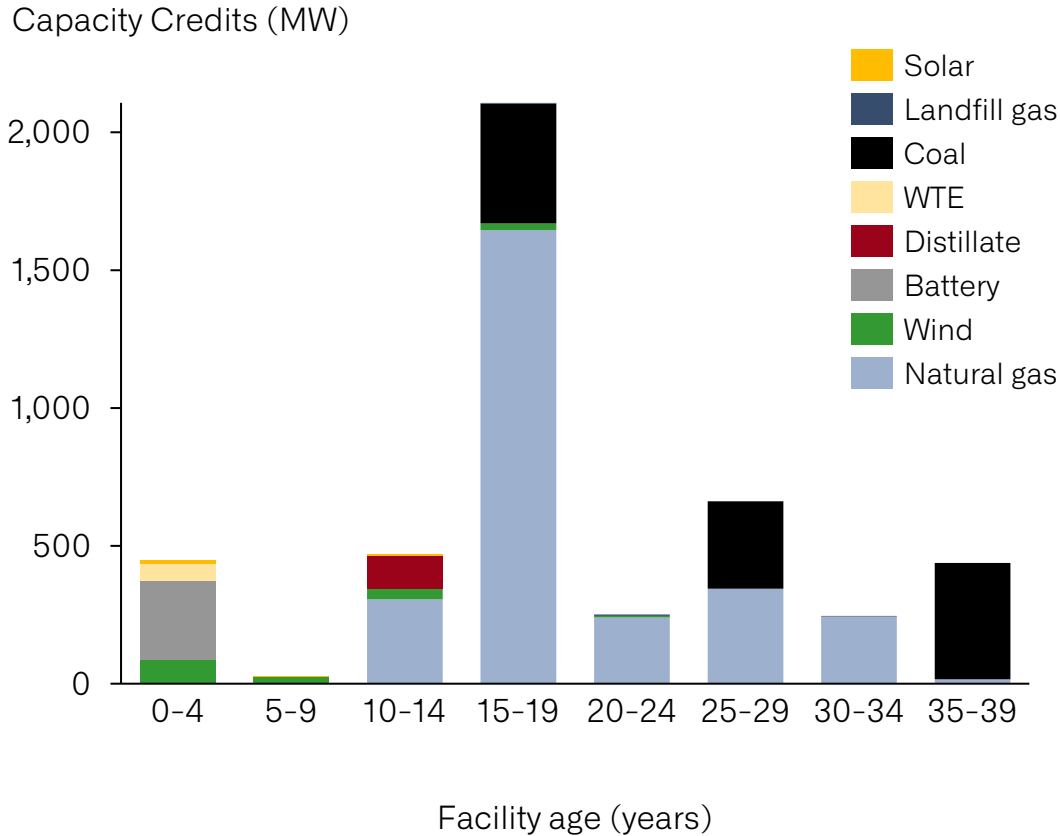
Forecast SWIS capacity mix by fuel type

(ESOO 2024)



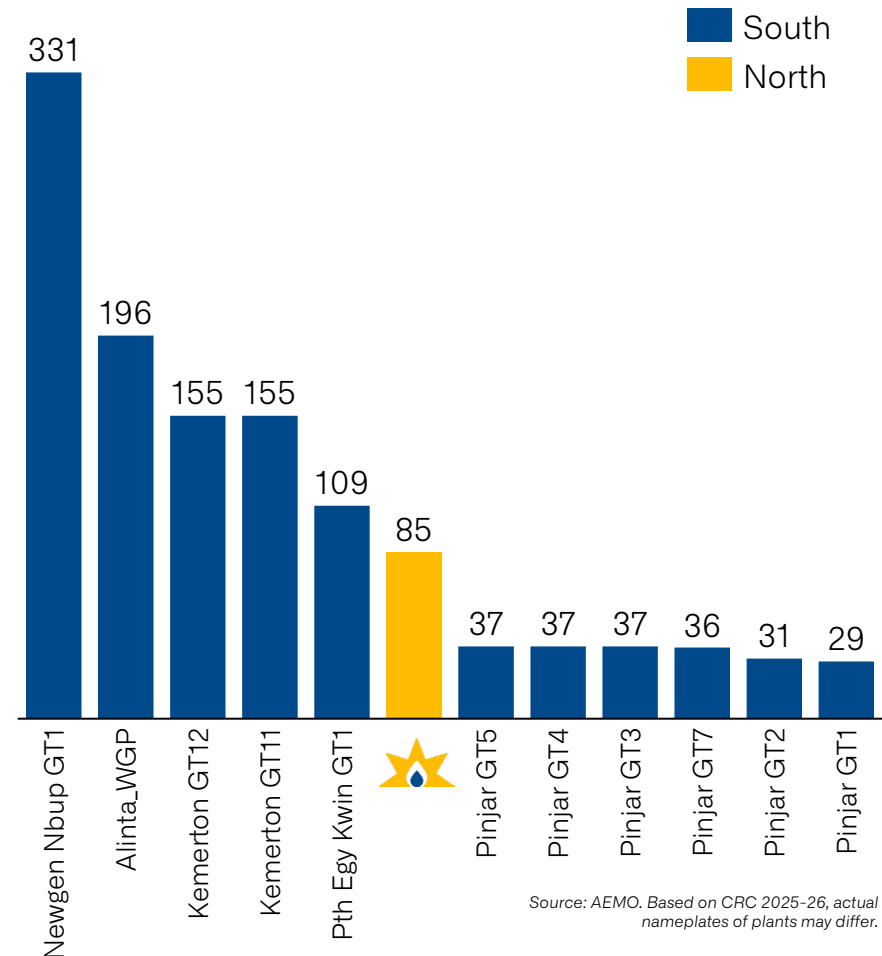
WA Govt intends to phase out coal which supplies ~30% of current electricity, whilst peak demand is rising at 3.7% p.a. This power is forecast to be replaced by renewables, batteries and importantly firmed by gas

Capacity Credits assigned for 2025-26 by fuel type and facility age, as of 15 May 2024 (MW)



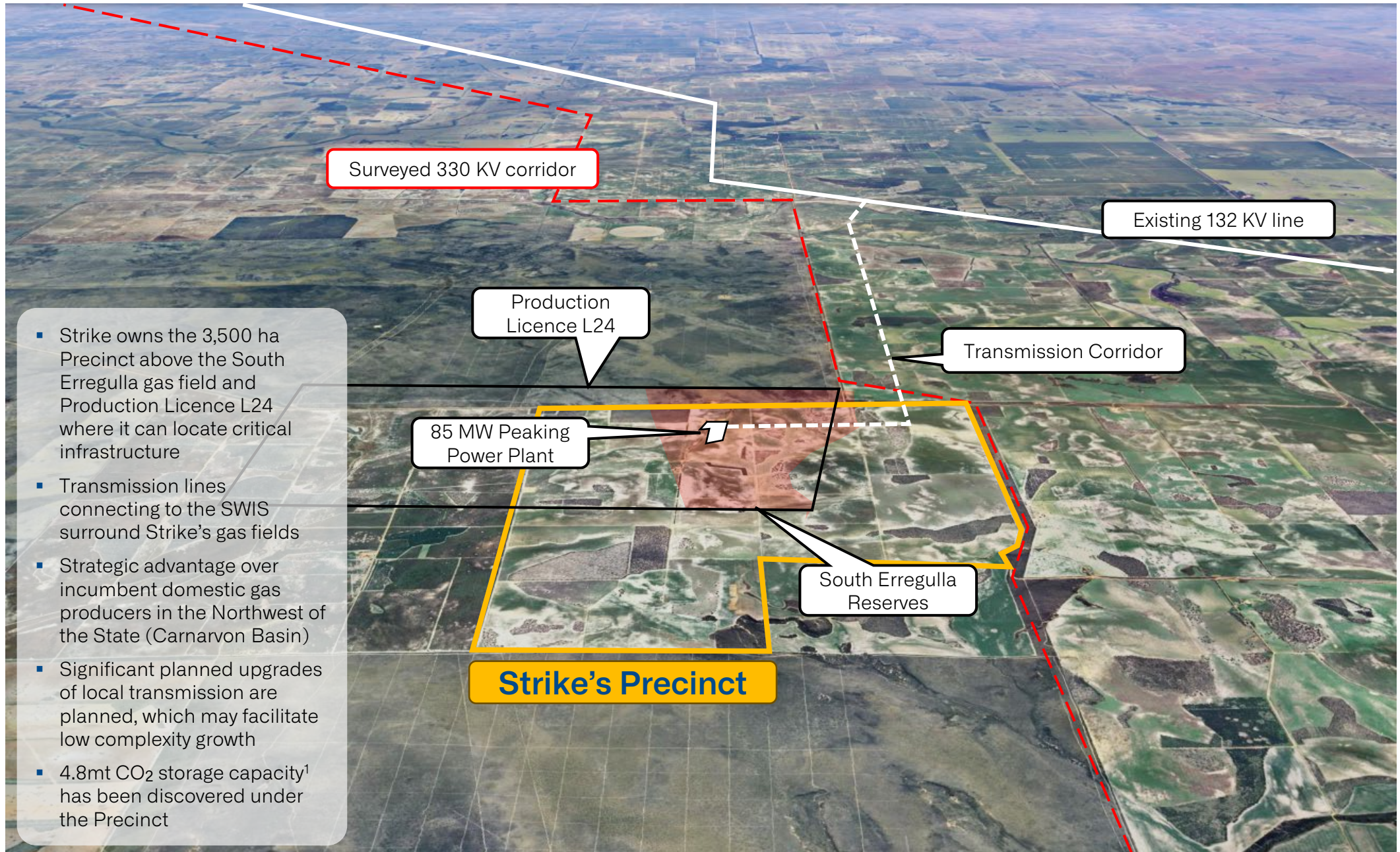
Source: AEMO WEM ES00 2024

SWIS gas peaking generation capacity (MW)



Source: AEMO. Based on CRC 2025-26, actual nameplates of plants may differ.

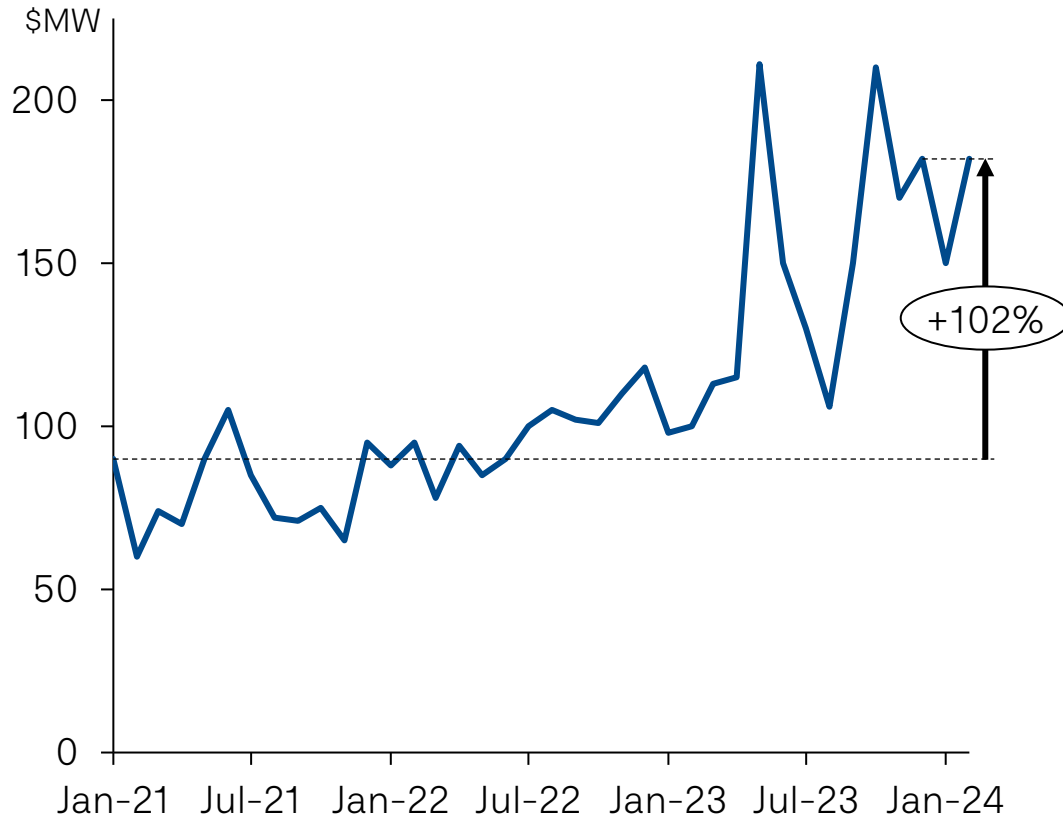
Most gas generation in the SWIS is between 15-34 years old. Currently there is no firming gas generation in the North, only black start capacity which is 34 years old



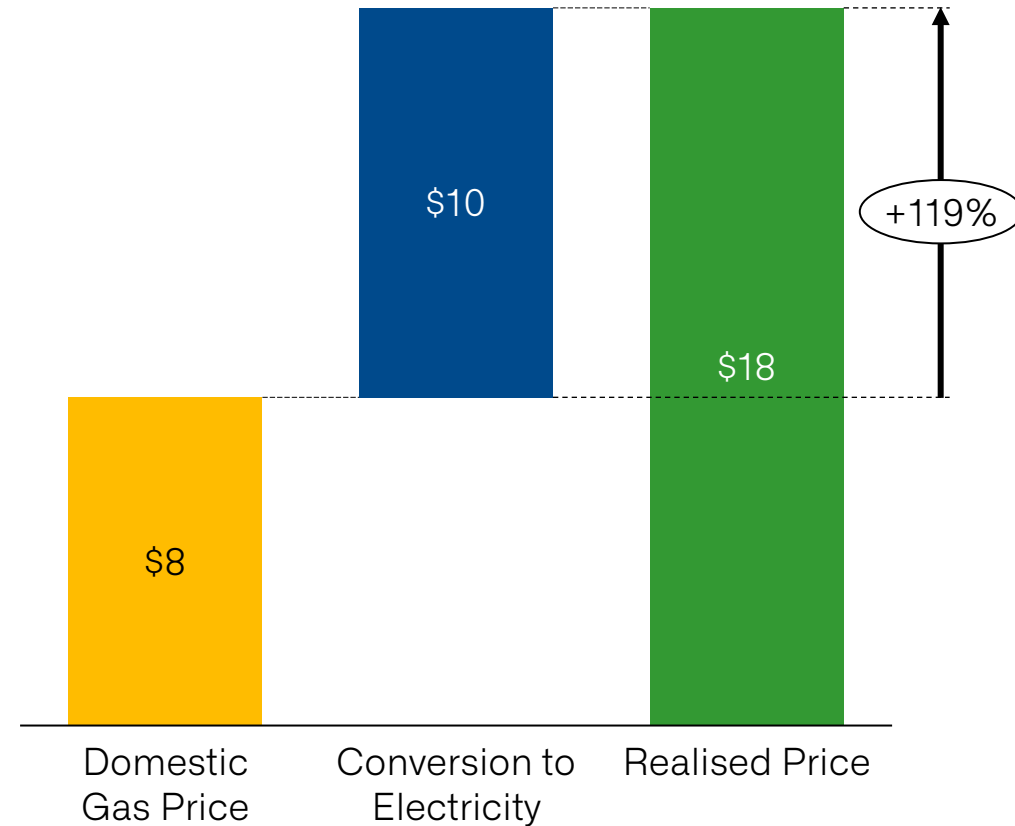
- Strike owns the 3,500 ha Precinct above the South Erregulla gas field and Production Licence L24 where it can locate critical infrastructure
- Transmission lines connecting to the SWIS surround Strike's gas fields
- Strategic advantage over incumbent domestic gas producers in the Northwest of the State (Carnarvon Basin)
- Significant planned upgrades of local transmission are planned, which may facilitate low complexity growth
- 4.8mt CO₂ storage capacity¹ has been discovered under the Precinct

1. Refer to Slide 12 for important information on Reserves and Resources.

WEM monthly average peaking prices¹
A\$ MWh



South Erregulla Spark Spread \$ GJ for modelled average energy sales of \$140 MWh over first 5-years²



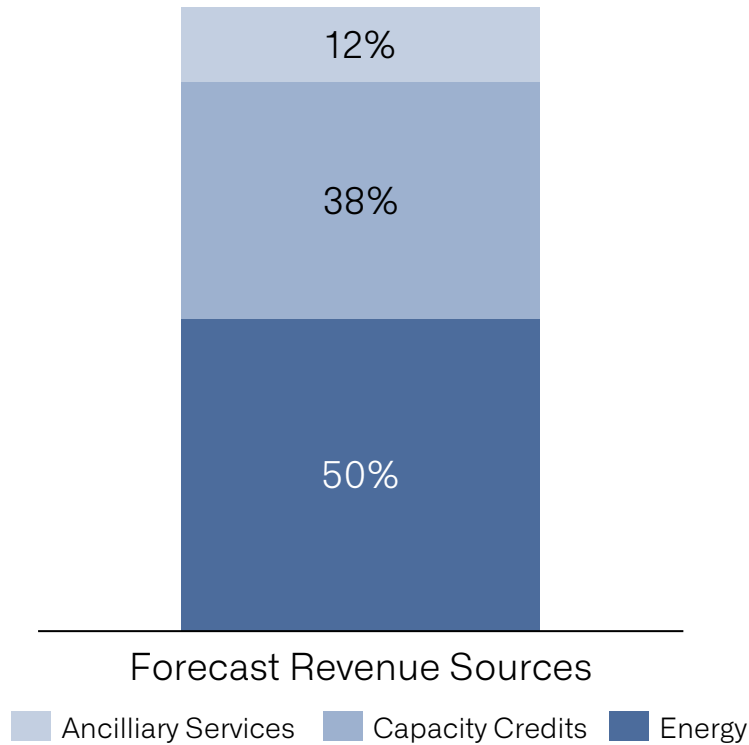
Assumes -8 GJ/MW produced with a base assumption of \$8 GJ for domestic gas using Walyering sales as a benchmark

South Erregulla can maximise the value of its gas resource via conversion and integration to peaking electricity

1. Based on half-hour average peak price data from AEMO. Data sources: Pre Sep 2023: <https://aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/data-wem/market-data-wa>; Post Sep 2023: <https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/>
 2. Refer to ASX Release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves" for basis of modelled energy sales price.

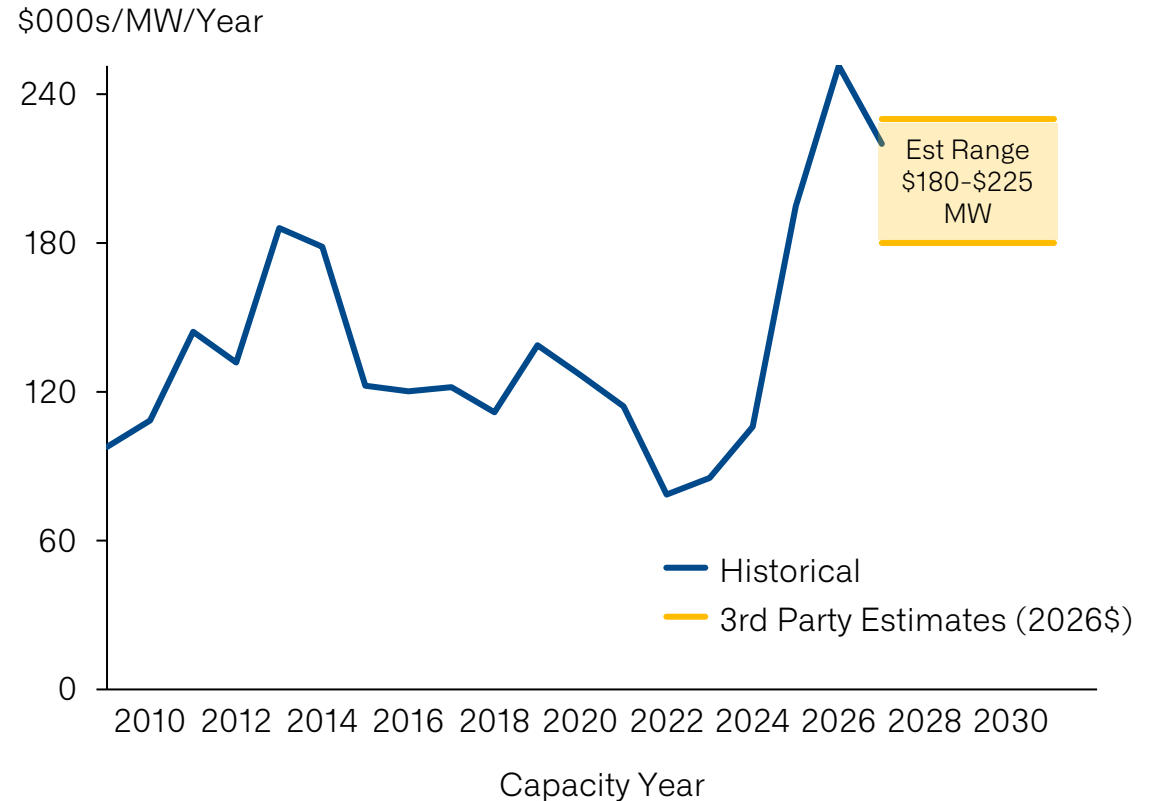
Average revenue stack first five years of operations²

\$40-50m p.a.



18.8% capacity factor, average energy sales price \$140 MWh (2024\$), capacity price of \$180-230k pa per MW (2026\$)

Requirement for urgent new capacity is driving up Capacity credit pricing^{1,2}



Capacity Credits are an important source of Revenue in the WEM and support the Project's bankability. Generators are able to lock in 5-years of pricing plus CPI.

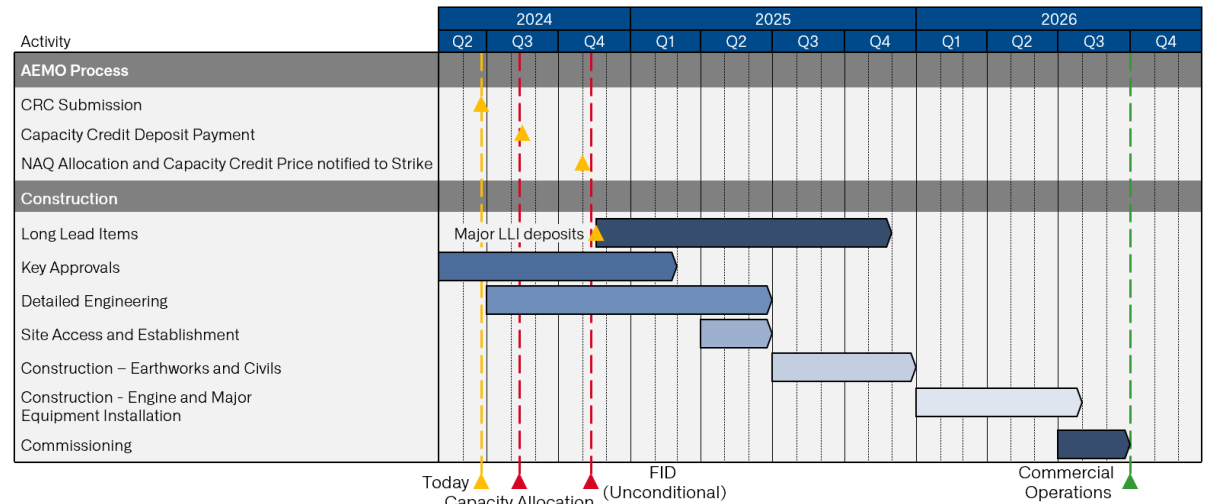
1. https://aemo.com.au/-/media/files/electricity/wem/planning_and_forecasting/esoo/2023/

2. Refer to ASX Release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves" for assumptions behind revenue stack and modelled prices.

85 MW Peaking Power Plant

- Capital Estimate: \$120-\$160m (Class 3)
 - 20 x 4.5 MW reciprocating gas engines
 - 2.4 km of flowline will be installed to provide 1 TJ or 60 minutes of line pack
 - Fuelled via SE1 with a second well (SE3-ST1) or SE4 to be drilled in year-2 of operation
- Opex estimate (incl royalties): \$5m-7m
- Assumed 18.8% capacity factor (period of time when local wind generation is low)
- Efficiency of ~8.0 GJ/ MWh (LHV¹) or ~1.3 PJ pa
- South Erregulla 1P Reserves covers >25 years of operation²
- Utilises existing approvals and Production Licence with support from:
 - Deputy Director General DEMIRS
 - Western Power
 - DJTSI: Lead Agency Service

Project Execution Schedule



Key Dates:

- August-24: Notification of award of capacity
 - Payment of Capacity Credit deposit
- Unconditional FID: November-24 (subject to, among other things, publishing of RCP & Min Network Access Quantity and financial close of Macquarie's project financing facility)
- Commercial operations: October-26

Funding:

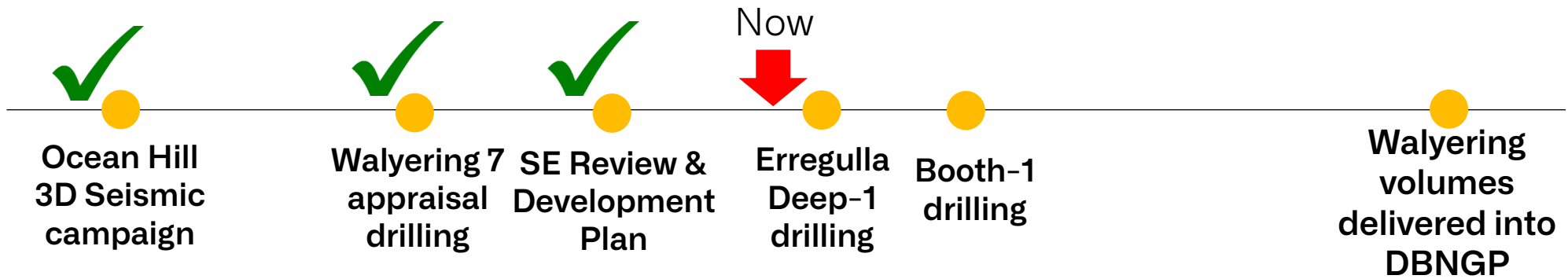
- Strike has agreed terms for a \$153m development financing package from Macquarie³. \$53 million is allocated specifically to the South Erregulla power project development
- Remaining contribution from Strike's existing production operations

1. LHV = Lower Heating Value

2. Project life modelled on average throughput of ~1.3 PJ per annum, refer to key operating assumptions outlined on page 7 of ASX release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla".

3. Refer ASX announcement "Terms agreed for \$153m Development Funding Package" dated 21 June 2024 for details of the finance facility. Facility is subject to definitive documentation and satisfaction of various conditions precedent.

Strike firm catalysts



2024

Strike Energy

Contingent events



1. Subject to, among other things, Joint Venture discussions/processes and regulatory approvals.
 2. Subject to, among other things, Ocean Hill and Walyering appraisal results, rig procurement, and land access and regulatory approvals.



Central to WA's energy transition

Q&A

Forward looking statements

This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Refer to the risk factors set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

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Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

Power Project

Details of the Power Project are set out in ASX release dated 24 June 2024 entitled “Peaking Power Plant submission supported by South Erregulla”. The development of the Power Project is contingent on, among other things, the award of Certified Reserve Capacity (CRC) and Network Access Quantity (NAQ), satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project, execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations by no later than 30 November 2024 in order to meet the construction timeline to be supplying electricity into the grid by 1 October 2026.

The forecast capital and operating expenditures and revenue for the Power Plant have been modeled based on the assumptions and information set out or referred to in this release, are to the level of accuracy as specified in this release, and are subject to change. These forecasts are, by their nature, forward looking statements and subject to the same risks as other forward looking statements (see above).

Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The South Erregulla Contingent CO2 Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled “South Erregulla Update”.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed.